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Tackling our National Debt

By Stephanie Herseth Sandlin

Recently, the House and Senate passed pay-as-you-go rules and sent them to President for his signature. This has been a priority of mine since the day I arrived in Congress. It was nothing short of a battle to get it done, but the passage of these rules represents an enormous victory for anyone who cares about our country's fiscal future and the national debt.

Pay-as-you-go, also known as "PAYGO," is a serious and proven tool to force the federal government to spend within its means. It's a simple concept that is understood and practiced by families and businesses across South Dakota: you don't spend what you can't afford.

Historically, it has also enjoyed bipartisan support.

These common-sense rules were created by a Republican President and Democratic Congress in 1990, and extended by a Democratic President and Republican Congress in 1997.

Not coincidentally, that was the last time when Congress balanced its budget.

However, under the previous Administration, these rules were allowed to lapse. With no mechanism for restraint, the deficit exploded, most directly because of the massive tax cuts in 2001 and 2003 and the Medicare Part D benefit.

Since that time, under both Democratic and Republican Congresses and Administrations, the Blue Dogs have been sounding the alarm on our country's reckless fiscal path and the importance of getting statutory PAYGO back on the books.

The debt has risen to the level of a serious national security risk. Reinstating statutory PAYGO rules will force us to rein in spending so that, ultimately, we do not have to rely on China to pay for our priorities.

Statutory PAYGO will help limit the size of deficits. Larger deficits mean a higher national debt, which in turn means that a greater proportion of the budget must be spent paying interest on the debt. The interest we already pay each year on the national debt is more than we spend on education and veterans combined.

Getting to this point was difficult. The Blue Dogs had to work very hard, including among our own leadership and the administration, to secure a commitment for a vote on the House floor and the votes for passage. I'm disappointed that not a single Republican in the House or Senate voted for PAYGO this time around.

I believe that if you're serious about solving these tough fiscal issues, you have to put politics aside and look for real, proven tools like PAYGO.

We must also acknowledge that our fiscal problem is so large, no single tool like PAYGO is going to solve it. Some critics have rightly pointed out that PAYGO isn't a perfect, silver bullet solution – and I couldn't agree with them more. PAYGO is just a start. We also need to cut spending and to initiate a fiscal commission to provide recommendations on entitlement spending.

I'm willing to listen to any good ideas that folks have, from either party, on this issue.

Because if we do not pay for our priorities today, we are merely passing the bill – with interest – to our children and grandchildren.